

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,210,174	\$ 5,873,409
INTERNATIONAL EQUITIES	1,045,653	974,203
DOMESTIC FIXED INCOME	4,522,176	4,351,153
INTERNATIONAL FIXED INCOME	628,298	560,886
REAL ESTATE	672,316	641,065
VENTURE CAPITAL	299,732	341,195
INVESTED CASH (NOTE 1)	<u>71,135</u>	<u>45,077</u>
 TOTAL INVESTMENTS	 13,449,484	 12,786,988
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>37,384</u>	<u>30,932</u>
 TOTAL ASSETS	 <u>\$ 13,486,868</u>	 <u>\$ 12,817,920</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	10,334	10,244
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>668,858</u>	<u>1,730,205</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>13,476,534</u>	 <u>12,807,676</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 13,486,868</u>	 <u>\$ 12,817,920</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 34,731	\$ 148,950
SECURITIES LENDING INCOME	<u>1,569</u>	<u>6,222</u>
	36,300	155,172
 GAIN ON SALE OF INVESTMENTS	 168,249	 520,596
LOSS ON SALE OF INVESTMENTS	<u>51,499</u>	<u>373,394</u>
 NET GAINS (LOSSES) INVESTMENTS	 116,750	 147,202
 INVESTMENT EXPENSES	 8,130	 19,884
SECURITIES LENDING EXPENSES	<u>1,430</u>	<u>5,470</u>
 NET INVESTMENT INCOME	 143,490	 277,020
 NET APPREC (DEPREC) MARKET VALUE	 284,397	 396,879
MISCELLANEOUS INCOME/(EXPENSE)	<u>(187)</u>	<u>(5,041)</u>
 TOTAL INVESTMENT INCOME	 <u>427,700</u>	 <u>668,858</u>
 NET INCREASE (DECREASE)	 <u>\$ 427,700</u>	 <u>\$ 668,858</u>

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Notes To Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.